

JFL/NSE-BSE/2023-24/76

October 25, 2023

**BSE Ltd.**  
P.J. Towers, Dalal Street  
Mumbai - 400001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra(E), Mumbai - 400051

**Scrip Code: 533155**

**Symbol: JUBLFOOD**

**Sub: Outcome of Board Meeting held on October 25, 2023**

**Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

In furtherance to our letter no. JFL/NSE-BSE/2023-24/60 dated September 20, 2023, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. October 25, 2023, which commenced at 02.15 p.m. and concluded at 03.56 p.m., *inter-alia*, considered and approved the following:

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 ("Financial Results").
- b) As part of change in organization structure, Mr. Avinash Kant Kumar who was earlier President, Integrated Supply Chain, Hong's Kitchen and CSR Head, will now assume the role of President-Value Chain Engineering, Hong's Kitchen, International Business and CSR. In this capacity, Avinash will also lead International Business, underlining the Company's commitment to strengthen its presence in Bangladesh and Sri Lanka. With this change, Mr. Sanjay Mohta, Vice President - International Business will now report to Mr. Avinash Kant Kumar and hence cease to be considered as 'Senior Management Personnel' of the Company in terms of Regulation 16(1)(d) of Listing Regulations w.e.f. October 25, 2023.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. A copy of the aforesaid Financial Results;
2. Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company; and

**A Jubilant Bhartia Company**

**Jubilant FoodWorks Limited**

Corporate Office:  
15th Floor, Tower-E, Skymark One,  
Plot No: H-10/A, Sector-98,  
Noida -201301, U.P, India  
TEL: +91 120 6927500  
TEL: +91 120 6935400

Registered Office:  
Plot No. 1A Sector 16-A  
Noida - 201 301, U.P., India  
TEL: +91 120 6927500  
TEL: +91 120 6935400  
CIN No. : L74899UP1995PLC043677  
Email : contact@jublfood.com



3. The updated list of Senior Management Personnel of the Company as on October 25, 2023 is annexed as Annexure - A.

The aforesaid Financial Results are also being disseminated on Company's website at [www.jubilantfoodworks.com/investors-shareholder-information-stock-exchange-filings](http://www.jubilantfoodworks.com/investors-shareholder-information-stock-exchange-filings).

This is for your information and records.

Thanking You,  
For **Jubilant FoodWorks Limited**

**Mona Aggarwal**  
**Company Secretary and Compliance Officer**  
Investor E-mail id: [investor@jublfood.com](mailto:investor@jublfood.com)  
Encl: A/a

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Email : contact@jublfood.com



**Annexure A**

Details of Senior Management Personnel of the Company as on October 25, 2023 is as under:

S.No.	Name	Designation
1	Mr. Sameer Khetarpal	CEO & Managing Director
2	Mr. Ashish Goenka	President & CFO
3	Mr. Sameer Batra	President & Chief Business Officer, Domino's India
4	Mr. Avinash Kant Kumar	President, Value Chain Engineering, Hong's Kitchen, International Business and CSR
5	Ms. Deepti Gupta	EVP - HR and Admin.
6	Mr. Gaurav Pande	EVP and Business Head, Popeyes
7	Mr. Pawan Bhargav	EVP and Chief Technology Officer
8	Mr. Chitrang Goel	EVP and Business Head, Dunkin'
9	Mr. Vaneet Singla	EVP and Chief Product Officer
10	Mr. Somnath Das	SVP - Head Supply Chain & Manufacturing
11	Mr. Rahul Bharde	SVP - Analytics & Insights
12	Mr. Narottam Sharma	VP and Chief Information Officer
13	Ms. Mona Aggarwal	Company Secretary

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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of other auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of JFL Employees' Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total assets of Rs. 562.55 million as at September 30, 2023, total revenue of Rs. 1.42 million for quarter and half year ended September 30, 2023, total net loss after tax and total comprehensive loss of Rs 4.37 million and Rs. 4.39 million for the quarter and half year ended September 30, 2023, respectively, and net cash inflows of Rs. 0.64 million for the half year ended September 30, 2023, as considered in this Statement. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rajesh

Kumar

Agarwal

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Agarwal  
Date: 2023.10.25  
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**Rajesh Kumar Agarwal**

(Partner)

(Membership No. 105546)

(UDIN:23105546BGXMWB9667)

Place: Gurugram

Date: October 25, 2023



**JUBILANT FOODWORKS LTD**  
CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 Uttar Pradesh  
Corporate Office – 15th Floor, Tower-E, Skymark One, Plot No. H-10/A, Sector -98, Noida- 201301, Uttar Pradesh  
Contact No: +91-120-6927500, +91-120-6935400, E-mail : investor@jublfood.com, website : www.jubilantfoodworks.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

(Figures-INR in million, unless otherwise stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	13,448.29	13,096.63	12,867.72	26,544.92	25,270.37	50,959.92
Other income	68.74	90.87	102.94	159.61	208.84	497.11
<b>Total Income</b>	<b>13,517.03</b>	<b>13,187.50</b>	<b>12,970.66</b>	<b>26,704.53</b>	<b>25,479.21</b>	<b>51,457.03</b>
<b>II. Expenses</b>						
Cost of raw materials consumed	3,038.22	2,917.36	2,885.91	5,955.58	5,604.01	11,530.96
Purchase of traded goods	183.65	215.88	193.07	399.53	397.94	795.10
Changes in inventories of material-in-progress and traded goods	(48.27)	7.40	(22.56)	(40.87)	(57.06)	(54.49)
Employee benefit expenses	2,535.48	2,472.91	2,256.86	5,008.39	4,298.29	8,896.26
Finance costs	533.84	512.75	485.45	1,046.59	944.66	1,951.26
Depreciation and amortisation expense	1,379.26	1,328.14	1,123.12	2,707.40	2,173.40	4,753.19
Other expenses	4,932.17	4,719.21	4,429.56	9,651.38	8,857.12	18,200.04
<b>Total expenses</b>	<b>12,554.35</b>	<b>12,173.65</b>	<b>11,351.41</b>	<b>24,728.00</b>	<b>22,218.36</b>	<b>46,072.32</b>
<b>III. Profit before exceptional items and tax (I - II)</b>	<b>962.68</b>	<b>1,013.85</b>	<b>1,619.25</b>	<b>1,976.53</b>	<b>3,260.85</b>	<b>5,384.71</b>
<b>IV. Exceptional items (Refer Note 6)</b>	-	-	-	-	266.39	466.39
<b>V. Profit before tax (III- IV)</b>	<b>962.68</b>	<b>1,013.85</b>	<b>1,619.25</b>	<b>1,976.53</b>	<b>2,994.46</b>	<b>4,918.32</b>
<b>VI. Tax expense</b>						
Current tax expense	292.98	199.89	396.13	492.87	757.50	1,274.60
Deferred tax expense/ (credit)	(51.78)	62.14	31.47	10.36	35.79	81.60
<b>Total tax expense</b>	<b>241.20</b>	<b>262.03</b>	<b>427.60</b>	<b>503.23</b>	<b>793.29</b>	<b>1,356.20</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>721.48</b>	<b>751.82</b>	<b>1,191.65</b>	<b>1,473.30</b>	<b>2,201.17</b>	<b>3,562.12</b>
<b>VIII. Other comprehensive income/ (expense)</b>						
a) Items that will not be reclassified to profit or (loss)	311.94	70.16	71.77	382.10	(548.12)	(2,313.86)
b) Income tax relating to items that will not be reclassified to profit or (loss)	(26.54)	(15.82)	(6.58)	(42.36)	62.75	270.62
<b>Total other comprehensive income/ (expense), net of tax</b>	<b>285.40</b>	<b>54.34</b>	<b>65.19</b>	<b>339.74</b>	<b>(485.37)</b>	<b>(2,043.24)</b>
<b>IX. Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)</b>	<b>1,006.88</b>	<b>806.16</b>	<b>1,256.84</b>	<b>1,813.04</b>	<b>1,715.80</b>	<b>1,518.88</b>
<b>Paid-up equity share capital (par value of INR 2 each fully paid)</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>
<b>Other equity</b>						<b>20,135.03</b>
<b>Earnings per equity share (par value of INR 2 each) (not annualised)</b>						
i) Basic (in INR)	1.09	1.14	1.81	2.23	3.34	5.40
ii) Diluted (in INR)	1.09	1.14	1.81	2.23	3.34	5.40

See accompanying notes to the standalone results

**Notes:**

## 1 Statement of Assets and Liabilities as at September 30, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,967.66	13,163.64
Right to use Asset	20,035.70	19,797.00
Capital work-in-progress	2,876.28	1,585.09
Investment property	0.34	0.34
Intangible assets	1,114.91	1,106.71
Intangible assets under development	470.83	239.05
Financial assets:		
(i) Investments	7,329.55	6,802.14
(ii) Others financial assets	1,475.77	1,318.11
Deferred tax assets (Net)	726.64	778.68
Assets for current tax (Net)	279.78	207.64
Other non-current assets	930.44	966.64
<b>TOTAL (A)</b>	<b>49,207.90</b>	<b>45,965.04</b>
<b>Current assets</b>		
Inventories	2,496.69	1,702.54
Financial assets:		
(i) Investments	288.78	1,225.31
(ii) Trade receivables	409.89	330.66
(iii) Cash and cash equivalents (includes fixed deposits)	304.34	153.19
(iv) Bank balances other than cash and cash equivalents	673.53	2,177.00
(v) Other financial assets	4.80	9.81
Other current assets	1,049.94	942.84
<b>TOTAL (B)</b>	<b>5,227.97</b>	<b>6,541.35</b>
<b>TOTAL ASSETS = (A + B)</b>	<b>54,435.87</b>	<b>52,506.39</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,319.69	1,319.69
Other equity	21,126.56	20,135.03
<b>TOTAL EQUITY (A)</b>	<b>22,446.25</b>	<b>21,454.72</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Lease liabilities	21,352.28	20,983.11
(ii) Other financial liabilities	10.50	9.50
<b>TOTAL (B)</b>	<b>21,362.78</b>	<b>20,992.61</b>
<b>Current liabilities</b>		
<b>Financial Liabilities:</b>		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	316.77	327.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,882.13	5,169.02
(ii) Other payables	95.65	82.38
(iii) Lease liabilities	2,431.58	2,357.05
(iv) Other financial liabilities	661.47	833.35
Short-term provisions	467.17	415.96
Other current liabilities	772.07	874.10
<b>TOTAL (C)</b>	<b>10,626.84</b>	<b>10,059.06</b>
<b>TOTAL EQUITY AND LIABILITIES = (A+B+C)</b>	<b>54,435.87</b>	<b>52,506.39</b>

## 2 Statement of Cash Flows for the six months period ended 30 September, 2023

(Figures-INR in million, unless otherwise stated)

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Net profit before tax	1,976.53	2,994.46
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,707.40	2,173.40
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(29.57)	(21.20)
Liability no longer required written back	(16.06)	(15.40)
Loss on disposal/ discard of property, plant and equipment (net)	52.97	46.28
Provision for diminution in the value of investment in subsidiary	-	266.39
Interest income on bank deposits	(67.63)	(126.21)
Share based payment expense	95.15	26.04
Provision for doubtful debts	15.79	11.12
Interest Income on security deposits	(32.89)	(30.08)
Sundry balances written off	1.31	2.89
Finance costs	1,046.59	944.66
<b>Operating profit before working capital changes</b>	<b>5,749.59</b>	<b>6,272.35</b>
<b>Adjustments for :</b>		
(Increase) in Trade Receivables	(80.54)	(47.06)
(Increase) in Other Assets	(199.10)	(129.37)
(Increase) in Inventories	(794.15)	(214.49)
Increase in Trade Payables	703.02	366.77
Increase/(Decrease) In Other Liabilities	(4.44)	16.97
<b>Cash generated from operating activities</b>	<b>5,374.38</b>	<b>6,265.17</b>
Income tax paid (net of refunds)	(565.31)	(734.43)
<b>A) Net cash generated from operating activities</b>	<b>4,809.07</b>	<b>5,530.74</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,010.58)	(3,637.05)
Payment for acquiring right-of-use assets	(57.54)	(231.85)
Proceeds from sale of property, plant and equipment	22.16	17.83
Interest received on bank deposit	72.64	104.72
Maturity of bank deposits not held as cash and cash equivalents	1,502.56	1,474.03
Redemption of mutual funds (net)	966.09	154.20
Cash outflow on investment in subsidiaries and associates	(134.90)	(683.60)
Cash outflow on investment in share application money in subsidiary	(47.04)	-
<b>B) Net cash used in investing activities</b>	<b>(1,686.61)</b>	<b>(2,801.72)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid on equity shares	(790.41)	(790.20)
Repayment of lease liabilities	(2,054.10)	(1,938.07)
Treasury share purchased during the period	(126.68)	-
Proceeds from exercise of shares held by ESOP trust	0.03	59.92
Finance cost paid	(0.15)	-
<b>C) Net cash used in financing activities</b>	<b>(2,971.31)</b>	<b>(2,668.35)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>151.15</b>	<b>60.67</b>
<b>Add: Cash and cash equivalents as at beginning of the period</b>	<b>153.19</b>	<b>102.28</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>304.34</b>	<b>162.95</b>

**Components of cash and cash equivalents:**

Balances with scheduled banks in		
- Current accounts	142.45	102.37
- Unpaid dividend accounts *	0.75	0.54
- Deposits with original maturity of less than 3 months	90.00	-
Cheques in hand	0.05	0.30
Cash-in-hand	71.09	59.74
<b>Cash and cash equivalents in cash flow statement:</b>	<b>304.34</b>	<b>162.95</b>

\* Includes INR 0.75 million (as at September 30, 2022 INR 0.54 million) as unpaid dividend account and is restrictive in nature.

- 3 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2023. The statutory auditor's report on review of interim standalone unaudited financial results for the quarter and six months ended September 30, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited financial results, visit Investors section of our website at [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com) and Financial Results at Corporates Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 4 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 5 Segment Reporting: The Company's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 6 The Company has investment in its wholly owned subsidiary viz Jubilant FoodWorks Lanka (Private) Limited (JFLPL) having operations in Sri Lanka. Considering challenging economic environment of Sri Lanka with sustained inflation, depreciation of currency and depletion of forex reserves, the management had recorded an impairment charge of INR 266.39 million in six months period ended September 30, 2022 (total INR 466.39 million in previous year) which is shown under exceptional items.
- 7 During the quarter ended September 30, 2023, the Company has invested an amount of INR 41.38 million in its subsidiary Jubilant FoodWorks Lanka (Private) Limited and has remitted an amount of INR 47.04 million to its subsidiary Jubilant Foodworks Netherlands B.V. (which got allotted subsequently). Subsequent to the quarter end, the Company has invested an amount of INR 148.21 million in its subsidiary Jubilant FoodWorks Bangladesh Limited.

**For and on behalf of the Board of Directors of  
JUBILANT FOODWORKS LIMITED**

SHYAM  Digitally signed by  
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BHARTIA  
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**SHYAM S. BHARTIA  
CHAIRMAN & DIRECTOR  
DIN No. 00010484**

**Place: Noida**

**Date: October 25, 2023**

**Footnotes:**

a) "The Company" stands for Jubilant FoodWorks Limited.



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF JUBILANT FOODWORKS LIMITED**

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JUBILANT FOODWORKS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(expense) of its associates for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

- 4) The Statement includes the results of the following entities:
  - a) Jubilant FoodWorks Limited- Parent
  - b) Jubilant FoodWorks Lanka (Private) Limited - Subsidiary
  - c) Jubilant FoodWorks Bangladesh Limited (formerly known as "Jubilant Golden Harvest Limited") - Subsidiary
  - d) Jubilant FoodWorks Netherlands B.V. - Subsidiary
  - e) Jubilant Foodworks International Investments Ltd. – Subsidiary
  - f) Jubilant Foodworks International Investments Luxembourg - Subsidiary
  - g) DP Eurasia N.V. – Foreign Associate
  - h) Hashtag Loyalty Private Limited- Domestic Associate
  - i) WellVersed Health Private Limited- Domestic Associate
  - j) Roadcast Tech Solutions Pvt Ltd – Domestic Associate
  - k) JFL Employees' Welfare Trust – the "Trust"
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) (i). We did not review the interim financial results of JFL Employees' Welfare Trust (the "Trust") included in the Statement whose interim financial results reflect total assets of Rs. 562.55 million as at September 30, 2023, total revenue of Rs. 1.42 million for quarter and half year ended September 30, 2023, total net loss after tax and total comprehensive expense of Rs 4.37 million and Rs. 4.39 million for the quarter and half year ended September 30, 2023, respectively, and net cash inflows of Rs. 0.64 million for the half year ended September 30, 2023, as considered in the standalone unaudited financial results of the Parent included in the Group. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

(ii). We did not review the interim financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 4,325.92 million as at September 30, 2023, and total revenues of Rs. 260.17 million and Rs. 526.63 million for the quarter and half year ended September 30, 2023, respectively, total net loss after tax of Rs. 107.11 million and Rs. 173.68 million for the quarter and half year ended September 30, 2023, respectively, and total comprehensive expense of Rs. 107.49 million and Rs. 174.04 million for the quarter and half year ended September 30, 2023, respectively, and net cash inflows of Rs. 40.08 million for the half year ended September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(iii). The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs. 378.79 million and Rs. (1.16) million for the quarter and half year ended September 30, 2023 respectively, and total comprehensive income/(expense) of Rs. 93.50 million and Rs. (306.86) million for the quarter and half year ended September 30, 2023 respectively as considered in the Statement, in respect of one foreign associate viz DP Eurasia N.V. This interim financial result have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this foreign associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

As stated in Note 6 to the consolidated financial results, in the case of one foreign associate, the Group has opted to account for the investment in the foreign associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financials of the associate upto the reporting period of the Group.

(iv). The consolidated unaudited financial results also includes the Group's share of loss after tax and total comprehensive expense of Rs. 28.75 million and Rs. 56.97 million for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of three associates, whose financial results have not been reviewed by us. These financial results have been furnished to us by the management and our opinion and conclusion on the Statement, in so far as relates to the amounts and disclosures included in respect of these associates, is solely based on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Rajesh  
Kumar  
Agarwal**

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**Rajesh Kumar Agarwal**  
(Partner)

(Membership No. 105546)

(UDIN: 23105546BGXMWC7506)

Place: Gurugram  
Date: October 25, 2023



JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677

Regd. Office : Plot No. 1A, Sector – 16A, Noida – 201301 Uttar Pradesh

Corporate Office – 15th Floor, Tower-E, Skymark One, Plot No. H-10/A, Sector -98, Noida- 201301, Uttar Pradesh

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Figures-INR in million, Unless Otherwise Stated)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30 September	30 June	30 September	30 September	30 September	31 March
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	13,686.32	13,345.42	13,014.89	27,031.74	25,565.85	51,582.47
Other income	70.61	93.37	104.33	163.98	210.92	504.12
<b>Total Income</b>	<b>13,756.93</b>	<b>13,438.79</b>	<b>13,119.22</b>	<b>27,195.72</b>	<b>25,776.77</b>	<b>52,086.59</b>
<b>II. Expenses</b>						
Cost of raw materials consumed	3,118.11	3,004.60	2,929.08	6,122.71	5,681.77	11,720.86
Purchase of traded goods	189.95	222.71	196.69	412.66	405.92	813.79
Changes in inventories of material-in-progress and traded goods	(47.44)	5.09	(22.83)	(42.35)	(57.80)	(56.57)
Employee benefit expenses	2,593.57	2,527.28	2,297.11	5,120.85	4,379.55	9,063.81
Finance costs	568.44	543.11	496.53	1,111.55	965.20	2,012.26
Depreciation and amortisation expense	1,418.76	1,357.23	1,146.38	2,775.99	2,217.47	4,858.85
Other expenses	5,060.29	4,827.41	4,496.25	9,887.70	8,996.56	18,525.06
<b>Total expenses</b>	<b>12,901.68</b>	<b>12,487.43</b>	<b>11,539.21</b>	<b>25,389.11</b>	<b>22,588.67</b>	<b>46,938.06</b>
<b>III. Profit before share of net profit/ (loss) of associates and tax (I - II)</b>	<b>855.25</b>	<b>951.36</b>	<b>1,580.01</b>	<b>1,806.61</b>	<b>3,188.10</b>	<b>5,148.53</b>
<b>IV. Share of net profit/ (loss) of associates (Refer Note 6)</b>	<b>350.06</b>	<b>(408.17)</b>	<b>165.01</b>	<b>(58.11)</b>	<b>50.44</b>	<b>(261.22)</b>
<b>V. Profit before tax (III + IV)</b>	<b>1,205.31</b>	<b>543.19</b>	<b>1,745.02</b>	<b>1,748.50</b>	<b>3,238.54</b>	<b>4,887.31</b>
<b>VI. Tax expense</b>						
Current tax expense	295.46	202.14	398.25	497.60	761.59	1,284.08
Deferred tax expense/ (credit)	(62.17)	51.88	31.47	(10.29)	35.79	72.89
<b>Total tax expense</b>	<b>233.29</b>	<b>254.02</b>	<b>429.72</b>	<b>487.31</b>	<b>797.38</b>	<b>1,356.97</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>972.02</b>	<b>289.17</b>	<b>1,315.30</b>	<b>1,261.19</b>	<b>2,441.16</b>	<b>3,530.34</b>
<b>VIII. Other comprehensive income/ (expense)</b>						
i) a) Items that will not be reclassified to profit or (loss)	311.96	70.17	71.69	382.13	(548.27)	(2,312.96)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 6)	1.32	(8.40)	-	(7.08)	(1.32)	(16.91)
c) Income tax relating to items that will not be reclassified to profit or (loss)	(26.54)	(15.82)	(6.58)	(42.36)	63.05	274.40
ii) a) Items that will be reclassified to profit or (loss)	15.71	5.44	27.99	21.15	15.98	(170.29)
b) Share of other comprehensive income/ (expense) of associates (Refer Note 6)	(286.61)	(12.01)	180.16	(298.62)	190.87	534.77
<b>Total other comprehensive income/ (expense), net of tax</b>	<b>15.84</b>	<b>39.38</b>	<b>273.26</b>	<b>55.22</b>	<b>(279.69)</b>	<b>(1,690.99)</b>
<b>IX. Total comprehensive income/ (expense), net of tax for the period/ year (VII + VIII)</b>	<b>987.86</b>	<b>328.55</b>	<b>1,588.56</b>	<b>1,316.41</b>	<b>2,161.47</b>	<b>1,839.35</b>
<b>Profit/ (Loss) for the period/ year attributable to:</b>						
Owners of the parent	972.02	289.17	1,315.30	1,261.19	2,442.83	3,532.01
Non-controlling interest	-	-	-	-	(1.67)	(1.67)
	<b>972.02</b>	<b>289.17</b>	<b>1,315.30</b>	<b>1,261.19</b>	<b>2,441.16</b>	<b>3,530.34</b>
<b>Other comprehensive income/ (expense) attributable to:</b>						
Owners of the parent	15.84	39.38	273.26	55.22	(279.69)	(1,690.99)
Non-controlling interest	-	-	-	-	-	-
	<b>15.84</b>	<b>39.38</b>	<b>273.26</b>	<b>55.22</b>	<b>(279.69)</b>	<b>(1,690.99)</b>
<b>Total comprehensive income/ (expense) attributable to:</b>						
Owners of the parent	987.86	328.55	1,588.56	1,316.41	2,163.14	1,841.02
Non-controlling interest	-	-	-	-	(1.67)	(1.67)
	<b>987.86</b>	<b>328.55</b>	<b>1,588.56</b>	<b>1,316.41</b>	<b>2,161.47</b>	<b>1,839.35</b>
<b>Paid-up equity share capital (par value of INR 2 each fully paid)</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>	<b>1,319.69</b>
<b>Other equity</b>						<b>19,058.21</b>
<b>Earnings per equity share (par value of INR 2 each) (not annualised)</b>						
i) Basic (in INR)	1.47	0.44	1.99	1.91	3.70	5.35
ii) Diluted (in INR)	1.47	0.44	1.99	1.91	3.70	5.35

See accompanying notes to the consolidated results

**Notes:**

## 1 Consolidated Statement of Assets and Liabilities as at September 30, 2023

(Figures-INR in million, Unless Otherwise Stated)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,459.44	13,597.96
Right to use Asset	20,451.07	20,143.41
Capital work-in-progress	2,896.34	1,598.81
Investment property	0.34	0.34
Intangible assets	1,149.77	1,140.59
Intangible assets under development	472.18	239.05
Financial assets:		
(i) Investments	7,013.50	6,977.69
(ii) Others financial assets	1,453.40	1,340.74
Deferred tax assets(Net)	711.47	742.93
Assets for current tax (Net)	280.30	208.08
Other non-current assets	941.72	973.55
<b>TOTAL (A)</b>	<b>49,829.53</b>	<b>46,963.15</b>
<b>Current assets</b>		
Inventories	2,604.94	1,769.99
Financial assets:		
(i) Investments	293.26	1,240.39
(ii) Trade receivables	353.51	287.31
(iii) Cash and cash equivalents (includes fixed deposits)	489.58	298.79
(iv) Bank balances other than cash and cash equivalents	685.27	2,270.32
(v) Other financial assets	5.32	11.06
Other current assets	1,084.76	980.26
<b>TOTAL (B)</b>	<b>5,516.64</b>	<b>6,858.12</b>
<b>TOTAL ASSETS = (A + B)</b>	<b>55,346.17</b>	<b>53,821.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,319.69	1,319.69
Other equity	19,553.13	19,058.21
<b>TOTAL EQUITY (A)</b>	<b>20,872.82</b>	<b>20,377.90</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	1,856.13	1,827.11
(ii) Lease liabilities	21,749.66	21,317.13
(iii) Other financial liabilities	10.50	9.50
<b>TOTAL (B)</b>	<b>23,616.29</b>	<b>23,153.74</b>
<b>Current liabilities</b>		
<b>Financial liabilities:</b>		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	316.77	327.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,993.83	5,286.76
(ii) Other payables	96.47	83.10
(iii) Lease liabilities	2,472.97	2,393.14
(iv) Other financial liabilities	725.69	903.74
Short-term provisions	470.75	419.22
Current Tax Liabilities (Net)	2.46	2.86
Other current liabilities	778.12	873.61
<b>TOTAL (C)</b>	<b>10,857.06</b>	<b>10,289.63</b>
<b>TOTAL EQUITY AND LIABILITIES = (A+B+C)</b>	<b>55,346.17</b>	<b>53,821.27</b>

2 Consolidated Statement of Cash Flows for the six months ended September 30, 2023

Particulars	(Figures-INR in million, Unless Otherwise Stated)	
	Six months ended September 30, 2023	Six months ended September 30, 2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Net profit before tax	1,748.50	3,238.54
Adjustments for:		
Share of net loss of associate	58.11	(50.44)
Depreciation and amortisation expense	2,775.99	2,217.47
Gain on sale/ mark to market of current investments (net) designated at FVTPL	(29.96)	(21.20)
Liability no longer required written back	(16.06)	(15.40)
Loss on disposal/ discard of property, plant and equipment (net)	53.08	46.28
Finance costs	1,111.55	965.20
Interest income on bank deposits	(69.91)	(127.55)
Unrealised foreign exchange (gain)/ loss (net)	(0.37)	(1.28)
Exchange difference on translation of assets and liabilities	21.14	15.97
Share based payment expense	95.15	26.04
Provision for doubtful debts	15.79	11.12
Interest income on security deposit as per IND AS 109	(34.13)	(30.81)
Sundry balances written off	1.31	2.89
<b>Operating profit before working capital changes</b>	<b>5,730.19</b>	<b>6,276.83</b>
Adjustments for :		
(Increase) in trade receivables	(67.51)	(22.73)
(Increase) in other assets	(196.72)	(151.35)
(Increase) in inventories	(834.58)	(240.40)
Increase in trade payables	697.07	368.74
Increase/ (decrease) in other liabilities	4.07	19.25
<b>Cash generated from operating activities</b>	<b>5,332.52</b>	<b>6,250.34</b>
Income tax paid (net of refunds)	(570.51)	(740.87)
<b>A) Net cash generated from operating activities</b>	<b>4,762.01</b>	<b>5,509.47</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,141.19)	(3,696.82)
Payment for acquiring right-of-use of assets	(73.06)	(234.11)
Proceeds from sale of property, plant and equipment	22.16	17.83
Interest received on bank deposit	75.65	106.96
Maturity of bank deposits not held as cash and cash equivalents	1,584.15	1,508.43
Redemption of mutual funds (net)	977.09	154.20
Cash outflow on investment in associates	(7.71)	(459.65)
<b>B) Net cash used in investing activities</b>	<b>(1,562.91)</b>	<b>(2,603.16)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for acquisition of non controlling interest	-	(340.25)
Proceeds from long term borrowings	29.02	183.22
Repayment of lease liabilities	(2,080.98)	(1,961.72)
Dividend paid on equity shares	(790.40)	(790.19)
Treasury share purchased during the period	(126.68)	-
Proceeds from exercise of shares held by ESOP trust	0.03	59.52
Finance cost paid	(39.30)	(6.03)
<b>C) Net cash used in financing activities</b>	<b>(3,008.31)</b>	<b>(2,855.45)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>190.79</b>	<b>50.86</b>
<b>Add: Cash and cash equivalents as at beginning of the period</b>	<b>298.79</b>	<b>250.00</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>489.58</b>	<b>300.86</b>

**Components of cash and cash equivalents:**

Balances with scheduled banks in		
- Current accounts	322.15	236.15
- Unpaid dividend accounts *	0.75	0.54
- Deposits with original maturity of less than 3 months	90.00	-
Cheques in hand	0.05	0.30
Cash-in-hand	76.63	63.87
<b>Cash and cash equivalents in cash flow statement:</b>	<b>489.58</b>	<b>300.86</b>

\* Includes INR 0.75 million (as at September 30, 2022 INR 0.54 million) as unpaid dividend account and is restrictive in nature.

- 3 The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2023. The statutory auditor's report on review of interim consolidated unaudited financial results for the quarter and six months ended September 30, 2023 is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited financial results, visit Investors section of our website at [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com) and Financial Results at Corporates Section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 4 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, to the extent applicable.
- 5 Segment Reporting: The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.
- 6 The Parent Company has investment in DP Eurasia N.V. ("DP Eurasia") through its subsidiary in the Netherlands. The financial year end date of DP Eurasia is December 31. DP Eurasia is a listed company on the London Stock Exchange and is required to publish its financial results on half yearly basis (viz. December and June). As allowed under Ind AS 28 "Investment in Associates and Joint Ventures", the Group has opted to account for the investment in the associate on equity method considering a lag of three months period after making necessary adjustment for material transaction from the latest financial of the associate upto the reporting period of the Group.

**For and on behalf of the Board of Directors of  
JUBILANT FOODWORKS LIMITED**

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BHARTIA Date: 2023.10.25  
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**SHYAM S. BHARTIA**  
**CHAIRMAN & DIRECTOR**  
**DIN No. 00010484**

**Place: Noida**

**Date: October 25, 2023**

**Footnotes:**

- a) "The Parent Company" stands for Jubilant FoodWorks Limited.
- b) "Group" stands for Jubilant FoodWorks Limited together with its subsidiaries.